The Lobby and the Revolving Door

Why pension and climate policy moves so slowly — follow the influence, not just the money.

The influence machine, in numbers

- **Lobbyists inside the climate talks.** A record 2,456 fossil-fuel lobbyists attended COP28 (2023); ~1,600+ attended COP30 (2025) — about 1 in every 25 attendees, outnumbering almost every national delegation.
- **Spending to obstruct.** The five biggest oil majors spend an estimated ~$115m a year on obstructive climate-policy influence (InfluenceMap), spent over $1bn on climate lobbying and branding in the three years after the Paris Agreement, and at least €251m lobbying the EU since 2010.
- **Subsidies and finance.** The IMF counts $7 trillion of global fossil-fuel subsidies (2022, mostly implicit), and the 65 biggest banks have lent $8.7 trillion to fossil fuels since the Paris Agreement.

The UK revolving door

- **Donations.** DeSmog reports the Conservatives received £2.35m from fossil-fuel interests since 2019; Reform UK has taken millions in ‘polluting’ donations.
- **People moving between industry and government.** An investigation found at least 127 former oil-and-gas figures have moved into UK government roles since 2011, including on bodies overseeing the North Sea.
- **Lobbying access.** Lobbying firms that donated to the governing party have represented clients including Shell, Equinor and Centrica in approaches to government.

Why it matters for your pension

This is the perimeter defence around the status quo: it’s why the charge cap squeezes green funds, why defaults stay fossil-heavy, and why the regulator moves cautiously. It’s also why **bottom-up demand matters so much** — the one pressure the lobby can’t buy off is millions of ordinary savers asking where their money is. The full picture, including how this fed the 2024–25 Shell/BP climate U-turns, is in “The Machine That Keeps Britain in Oil.”

General information, not financial advice. Sources: Kick Big Polluters Out / Global Witness (COP lobbyist counts); InfluenceMap; Corporate Europe Observatory; IMF (2023); Banking on Climate Chaos (2026); DeSmog (UK donations & revolving door). Some UK-donation and revolving-door figures are single-source (DeSmog) — attribute them; campaign framing noted.